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Revised, 1st December, 1915.

MINISTERS' PENSION AND INSURANCE FUND.

CONSTITUTION.

BY-LAWS.

TABLES OF PREMIUMS.

FORM OF APPLICATION.

FORM OF ASSIGNMENT.

FORM OF BEQUEST.

BX
9803
M56
1915
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PARKER BROS., VICAR LANE, SHEFFIELD.

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LIST OF OFFICERS, as at 1st December, 1915.

Chairman :

Rev. J. Estlin Carpenter, M.A., D.Litt., D.D.

Hon. Treasurer :

Howard Chatfeild Clarke, 102, Bishopsgate, London, E.C.

Hon. Secretary :

Rev. C. J. Street, M.A., LL.B., 74, High Lane, Ecclesall, Sheffield.

Trustees :

H. Chatfeild Clarke.
Richard D. Holt, M.P.
F. J. Kitson.
Oswald Nettlefold.

Board of Managers :

Robert Blake.
Rev. Dr. Carpenter.
H. Chatfeild Clarke.
Bryan E. Johnson.
Ronald P. Jones, M.A.
F. W. Monks.
R. M. Montgomery, K.C.
Dr. W. Blake Odgers, K.C.
Rev. H. J. Rossington, M.A., B.D.
Rev. C. J. Street, M.A., LL.B.
Rev. W. G. Tarrant, B.A.
Harold Wade.

Auditors :

Dr. C. Herbert-Smith. Sydney Martineau.

THE MINISTERS'
PENSION AND INSURANCE FUND

is the outcome of a paper on "The Need of a Superannuation Fund for Ministers," read at Sheffield in April, 1897, by the late Mr. John Cogan Conway, of Ringwood, on the occasion of the Triennial Meeting of the National Conference of Unitarian, Liberal Christian, Free Christian, Presbyterian, and other Non-subscribing or Kindred Congregations. A Committee was appointed by the Conference to consider and report on the question, and at the next Triennial Meeting held at Leicester in April, 1900, their scheme was adopted and a further Committee appointed to carry it out, with such modifications as might be found desirable. At the suggestion of Mr. David Martineau, whose practical knowledge of insurance questions was of the utmost service in the completion of the business part of the scheme, arrangements with the Equitable Life Assurance Society were made on advantageous terms. The Rev. J. Estlin Carpenter, M.A., assisted by other friends, canvassed the country, with the result that, before the close of the year 1901, donations to the Fund amounting to over £20,000, and annual subscriptions of £300, were obtained. At a meeting of Donors and Subscribers held in London on February 26th and March 19th, 1902, the Constitution and By-Laws, drafted by Dr. W. Blake Odgers, K.C., were adopted, and the first Board of Managers was elected, with the Rev. J. Estlin Carpenter as President, Mr. Howard Chatfeild Clarke as Treasurer, and Mr. J. Cogan Conway as Honorary Secretary. In April, 1905, after the death of Mr. Conway, the Rev. C. J. Street, M.A., LL.B., was appointed Secretary in his stead.

THE PHILIP HOLT FUND.

On the 30th September, 1905, the late Mr. Philip H. Holt, of Liverpool, forwarded to the Treasurer of the Ministers' Pension and Insurance Fund a cheque for Two Thousand Pounds, "as a contribution, to be applied at the discretion of the Managers, as an addition to its Capital, or in aid of Ministers on active service, or both; if used as an addition to Capital, the Managers to be free from investment restrictions."

The Managers have treated this benefaction, which gives them larger powers than the Constitution of the original Fund provided, as a separate endowment, and called it "The Philip Holt Fund," from which special assistance has been given as occasion served.

On 13th April, 1915, the Treasurer received from the Executors of Mr. Philip Holt, per Mr. Richard D. Holt, M.P., forty-nine bonds of Two Hundred Pounds each (£9,800), being 4% Consolidated Mortgage Bonds of the Pennsylvania Railroad Company, which Mr. Philip Holt directed them to hand over to the Fund in supplement to his original gift.

This generous addition to the resources at their command has enabled the Managers to make more liberal provision than would otherwise have been possible for Ministers to take out policies for Pension and Life Insurance, and also to give them an opportunity of providing for the education of their children. The new Tables set forth on pages 17 to 26 incorporate additional possibilities which have been adopted by the Managers and approved by a Special General Meeting of the Fund, held on 1st December, 1915.

The following Amendments to the Constitution were made on October 16th, 1923, at a General Meeting of the Fund :—

RULE 3. Altered so as to read :—

"The Fund shall be administered, and all business with it transacted, by a Board of Managers. Of these twelve shall be elected at a Triennial General Meeting, and not more than four of them shall be Ministers. Six shall be elected by the National Conference, to serve for three years : not more than two of these shall be Ministers. The Capital of the Fund shall be invested in the names of at least three Trustees, who may or may not be also Managers."

RULE 6. After the first sentence, the following to be added :—

"A President of the Fund may also be elected, if the Meeting so desires, to hold office for three years."

RULE 10. Altered so as to read :—

"The Managers, at their first meeting after each Triennial General Meeting, shall elect one of their number to be Chairman of the Board of Managers. They shall also elect an Hononary Treasurer and an Honorary Secretary, who may or may not be of their number, but must be a person entitled to a vote at a General Meeting. Any person so elected, not being already a Manager, shall, by the fact of his election, become a Manager for the period of his office."

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CONSTITUTION.

1. This Fund shall be called "THE MINISTERS' PENSION AND INSURANCE FUND."

2. The object of the Fund shall be to assist the Ministers hereinafter mentioned to make provision for their old age and for their families after their death. The following Ministers shall be entitled to make application for such assistance .—

(*a*) Any Minister for the time being of the Congregation of any Church, Society, or Mission on the roll of the National Conference (or, should the National Conference cease to have a roll, of any Unitarian, Liberal Christian, Free Christian, Presbyterian, or other Non-subscribing or Kindred Congregation in the British Isles) that regularly assembles for the public worship of God.

(*b*) The Minister-at-large, Missionary, or Ministerial secretary, or agent, of any Association, Mission, Society, or Assembly mentioned in the rules of the National Conference adopted at Leicester in April, 1900.

(*c*) Any Professor of the Presbyterian College, Carmarthen, Manchester College, Oxford, or the Unitarian Home Missionary College, Manchester, who has at any time been Minister of one of the Congregations mentioned in (*a*), and who still occasionally preaches.

(*d*) Any Minister who has been Minister of any of the Congregations mentioned in (*a*), and who is now the Minister of any similar Congregation in any Colony or Dependency of the United Kingdom.

Provided that no such person shall be entitled to apply to the Managers for such assistance until he has been such Minister or held such a post or professorship for at least one year. The manner in which and the conditions on which such assistance shall be rendered shall be defined from time to time by By-laws.

3. The Fund shall be administered, and all business connected with it transacted, by a Board of twelve Managers, not more than four of whom shall be Ministers. The Capital of the Fund shall be invested in the names of at least three Trustees, who may or may not be also Managers.

4. The first Managers and Trustees shall be elected at a meeting of the Donors and Subscribers to be summoned at such time and place and in such manner as the President for the time being of the National Conference shall think fit. At the same meeting an Auditor or Auditors shall be appointed, who shall not be Managers ; and three of the Managers shall be elected Chairman, Treasurer, and Honorary Secretary of the Fund.

5. The first Managers so elected shall hold office till the General Meeting which shall be held during the Triennial Conference in or next after the year 1906, when they shall all retire, but be re-eligible. At that meeting twelve Managers shall be elected ; of whom the four who receive the highest number of votes shall hold office for nine years, the next four for six years, and the four that receive the fewest votes for three years.

6. A General Meeting shall be held during each successive Triennial Conference, at which four Managers shall be elected, who shall hold office for nine years, Should the National Conference cease to meet triennially, a General Meeting shall be convened once in every three years at such time and place as the Managers shall determine, at which four Managers shall be elected, who shall hold office for nine years. Any retiring Manager shall be eligible for re-election.

7. The following persons shall be entitled to vote at a General Meeting :—

(*a*) All Donors of £5 or upwards to the Fund.

(*b*) All Annual Subscribers of not less than ten shillings to the Fund, who became subscribers not less than six months before the date of the meeting.

(*c*) The Managers, Trustees, and (if unpaid) the Auditors for the time being of the Fund.

(*d*) All Members of the National Conference, so long as it exists, who represent Churches that subscribe not less than £1 per annum to the Fund.

(*e*) All persons receiving assistance from the Fund.

8. Any person entitled to vote at a General Meeting may nominate any other such person for election as a Manager. Such nomination must reach the Honorary Secretary of the Fund five clear days before the day fixed for the meeting. Out of the persons thus nominated the Managers shall be elected by means of voting-papers signed at the meeting. They shall hold office till the election of their successors is declared.

9. The Managers shall present a report as to the administration of the Fund, and the Treasurer shall present a statement of accounts, to each Triennial General Meeting ; and at each such meeting an Auditor or Auditors shall be appointed, who shall not be Managers. The Managers shall also publish an annual report and statement of accounts in each of the years intervening between two Triennial General Meetings.

10. The Managers at their first meeting after each Triennial General Meeting shall elect three of their number to be Chairman, Treasurer, and Honorary Secretary respectively of the Fund.

11. The office of Manager shall become vacant by the death

or voluntary retirement of a Manager ; and if any Manager go to reside abroad, or decline or refuse or become incompetent or unfit to act, or cease for a period of two years to attend any meeting of the Managers, the Managers may declare his office vacant.

12. If any Trustee shall die, or voluntarily retire, or go to reside permanently abroad, or decline or refuse or become incompetent or unfit to act, the Managers shall appoint a new Trustee in his place. Different persons may be Trustees of different investments ; but there shall be no fewer than three Trustees for each investment. The Capital of the Fund may be invested in any of the securities authorised from time to time by By-laws. The Managers shall decide in which of such securities the Fund shall be invested, and may from time to time vary such investments.

13. Any casual vacancy occurring on the Board or among the Officers or Trustees shall be filled up by the Managers, as soon as conveniently may be after the vacancy has occurred, by the appointment of some person entitled to vote at a General Meeting. Notice of the vacancy must be given in the summons to the meeting at which it is to be filled up. Any person appointed a Manager or Officer under this rule shall hold office only for such period as the Manager or Officer whose place he takes would have held office.

14. No portion of the Capital of the Fund shall be expended except in pursuance of a resolution passed at a meeting to which all Managers shall have been summoned after all vacancies on the Board have been filled up, of which resolution notice shall have been given in the summons to the meeting, and for which not less than eight Managers present shall vote.

15. All donations received before January 1st, 1903, shall be treated as Capital. Any donation of £10 or upwards subsequently received shall, in the absence of any special direction by

the donor, also be treated as Capital. Any donation of less amount, and all subscriptions, may be treated either as Income or Capital as the Managers may think fit. Dividends or interest arising out of the invested Capital shall be treated as Income.

16. The Board may engage and employ a paid Secretary and Solicitor and such other officers, clerks, and servants, as may be found necessary ; and may pay their salaries and any costs and expenses properly incurred, including the travelling expenses of Managers incurred in attending the meetings of the Board or otherwise on business in connection with the Fund. The Trustees shall be fully indemnified out of the Fund against all costs and expenses properly incurred by them in and about the business of the Fund.

17. The Donors and Subscribers shall make the first By-laws for the investment and administration of the Fund. The Managers may from time to time, in the manner and subject to the conditions therein specified, alter, amend, or rescind such first By-laws, and make new By-laws. But no By-law which is inconsistent with any Rule of this Constitution shall be valid.

18. The Chairman may direct a General Meeting to be summoned whenever he deems it necessary. The Honorary Secretary shall summon a General Meeting within three months of the receipt by him of a requisition, signed by twenty persons entitled to vote at a General Meeting, requesting him to summon such meeting. Such requisition must state the nature of the business which the requisitionists propose to bring before such meeting. The Chairman shall fix the time and place of any General Meeting summoned under this Rule.

19. Any of these Rules may be varied or rescinded, or any new Rule made, by a resolution passed by a majority of not less than two-thirds of those present and voting at a Triennial General Meeting, and confirmed by a resolution passed by a like

majority at a General Meeting held not less than three months afterwards; provided that not less than twenty persons entitled to vote be present at each meeting; provided also that Rule 2 shall not be alterable, except in the case of amalgamation with any Society having similar or allied objects. Notice of each meeting, and also of the nature of the proposed alteration, must be sent to every person entitled to vote at a General Meeting at least fourteen days before the date of each meeting.

20. Unless it is proposed to vary or rescind one of these Rules or to make a new Rule, it shall be sufficient to summon a General Meeting by advertisement, at least ten days before the date of such General Meeting, in two newspapers selected by the Managers.

21. The word 'Minister' wherever it occurs in this Constitution or in the By-laws, shall mean and include a Minister, Assistant-minister, Missionary, and Assistant-missionary (whether appointed by a Minister or by a Congregation, Committee, or other responsible body of persons), but not a lay-preacher, nor a lay-worker at a Mission. It shall also mean and include all persons within Rule 2, unless a contrary intention clearly appears. The words 'Church' and 'Congregation' shall include a Mission.

22. The phrase, 'the National Conference,' whenever it occurs in this Constitution or in the By-laws, shall mean 'The National Conference of Unitarian, Liberal Christian, Free Christian, Presbyterian, and other Non-subscribing or Kindred Congregations,' which met at Leicester in April, 1900.

BY-LAWS.

Pension and Insurance.

1. The Income of the Fund shall be employed by the Managers, in the first instance, in assisting Ministers to pay the premiums on benefit policies effected by them with the Equitable Life Assurance Society (or any other Assurance Society which the Managers may select) in the manner and on the conditions hereinafter mentioned.

2. Such policy will entitle the Minister to an annuity of either £52, £104, or £156 a year, payable half-yearly, the first instalment to be paid six months after he has reached the age of sixty-five; it may also entitle the Minister to the sum of £250, with or without profits, to be paid to his representatives on his death within the age of sixty-five, or on his death at any age. To entitle the Minister to these benefits, he will have to pay the Assurance Society an annual premium varying with his age. If that premium does not exceed £30, the Managers will pay to the Assurance Society half the premium out of the Income of the Fund. If it exceeds £30, the Managers will pay £15, and no more, towards the premium.

3. Any Minister within Rule 2 of the Constitution who desires these or any similar benefits must apply to the Managers on a printed application form, which will be supplied on request by the Honorary Secretary of the Fund. He must also give the Managers all information which they may reasonably require, and comply with all conditions imposed by the Assurance Society. The Managers may then, if they think fit, request the Assurance Society to grant him a benefit policy on the following conditions.

Conditions.

4. Benefit policies shall only be granted on the following terms:—

(*a*) The policy as soon as it is granted must be assigned to the Honorary Secretary of the Fund, or such other person or persons as the Managers may direct, who will hold it till the death of the Minister insured, unless the Managers otherwise order. Such assignment shall contain a covenant by the Minister that he will duly observe and perform these conditions.

(*b*) Save as aforesaid, the Minister shall not assign, charge, mortgage, or anticipate, or attempt to assign, charge, mortgage, or anticipate the policy or the annuity or any other benefit to which he is or may be entitled thereunder.

(*c*) The Minister shall regularly and punctually pay his share of each premium to the Assurance Society as and when it falls due.

(*d*) If the Minister shall commit any breach of these conditions, or shall become bankrupt, or be dismissed from his pulpit, post, professorship, or ministry for misconduct, the Managers shall be entitled to surrender the policy, and to repay themselves out of the surrender price all sums advanced by them in part payment of premiums thereon, and to hand the balance only to the Minister.

(*e*) Should any person, who has applied for and been granted a benefit policy, subsequently cease, while under the age of sixty-five, to be such Minister or to hold such post or professorship as is defined in Rule 2 of the Constitution, not on account of any misconduct on his part, or should the Managers elect not to surrender

the policy, though entitled to do so under clause (*d*) preceding, it shall be in the unfettered discretion of the Managers to cease to pay their proportion of the premiums on his policy, or to continue them for such time as they may think fit. They shall take into consideration the length of service of such person, the causes which led to his quitting his pulpit, post, or professorship, and his present occupation and financial position, and may then grant or withhold assistance, as they think right; and they shall not be required to assign any reason for their decision. Should they decide to cease all payments on account of the premium, they may direct that the policy be re-assigned to the Minister insured, on such terms as they may think proper.

(*f*) But so long as the Minister commits no breach of these conditions, and does not become bankrupt or cease to be such Minister or to hold such post or professorship as is defined by Rule 2 of the Constitution, the Managers shall regularly pay to the Assurance Society their proportion of the premium due from him according to By-law 2, provided the Income of the Fund be sufficient.

Meetings of Managers.

5. The Board of Managers shall meet at least twice in every year, at such time and place as the Chairman may determine. Notice of such time and place shall be sent to every Manager at least ten days beforehand.

6. At every meeting the Chairman shall preside. If he be not present at the commencement of the meeting the Managers present may appoint one of their number to preside.

7. Votes in all cases must be given personally, and the votes of the majority of those present shall decide all questions except those that fall within Rule 14 of the Constitution and By-law 11. If the votes are equal the Chairman shall have a second or casting vote.

8. Unless the contrary be expressly provided, four Managers shall be a quorum.

INVESTMENTS.

9. The Managers may from time to time direct the Trustees to invest any money requiring investment in the purchase of freehold ground rents in England or Wales, or in any of the following stocks, funds, shares and securities, not being securities to bearer or transferable by mere delivery or delivery and endorsement, and may from time to time vary such investments at their discretion :—

(*a*) Real or leasehold securities in England or Wales.

(*b*) Public stocks, funds, or securities of or guaranteed wholly or partially by the United Kingdom or any Department of State of the United Kingdom, or of or guaranteed wholly or partially by any British Colony or Dependency or any Presidency, Province, or Department of State of any such Colony or Dependency.

(*c*) Bonds, mortgages, debentures, debenture stock or other like securities, rent-charge stock, or guaranteed or other preferential stock or shares, of any municipal corporation, or of any public body constituted or authorised by Act of Parliament, or of any Company incorporated or authorised by Royal Charter or Letters Patent or by Special Act of Parliament or incorporated or registered under the Companies Acts,

and paying a dividend, and having for the three years immediately preceding the date of investment paid a dividend on its ordinary shares or stock.

(*d*) Similar securities of any municipal corporation or of any public body constituted or authorised by Special Act or Ordinance of the Legislature or Government of any British Colony or Dependency.

(*e*) First mortgages, debentures, or other like securities of any Railway Company in any British Colony or Dependency or in the United States of America, which shall have paid a dividend on its ordinary shares or stock for three years immediately preceding the date of the investment.

(*f*) Life interests in and annuities secured on real or personal estate, protected by adequate policies of assurance effected with any Life Assurance Society approved by the Managers.

(*g*) On the security of any rates on any property within the United Kingdom.

(*h*) On deposit at call or for a fixed period with any approved joint stock Bank having its place of business or one of its places of business in London.

(*i*) Any other security from time to time authorised by law for the investment of Trust Funds.

Supplementary Powers.

10. After the Managers have paid, or made provision for paying, their proportion of every premium due in any year on any benefit policy effected in accordance with the preceding By-laws, they may employ the balance, if any, of the Income

of the Fund in assisting any Minister, whether insured or not under the preceding By-laws, to make provision for his old age, or for his family after his death, in such manner as they may deem best.

Alteration of By-laws.

11. These By-laws may be varied or rescinded, and any new By-law made, by a resolution passed at a meeting to which all Managers have been summoned after all vacancies on the Board have been filled up, and for which not less than seven Managers present shall vote ; provided that notice of the nature of the alteration or addition to be proposed shall have been given in the circular convening such meeting. But no alteration of By-laws 2, 3, 4 and 11 shall come into operation until it shall have been reported to and approved by a General Meeting.

TABLE 1.

Annual Premium for a Deferred Annuity of £52, payable half-yearly; first half-yearly payment at age $65\frac{1}{2}$. If death occur before age $65\frac{1}{2}$ all premiums paid will be returned; if death occur after that age, but before the Annuity payments amount to the total premiums paid, the balance will be returned.

Age next Birthday	No. of Payments	Annual Premium	Age next Birthday	No. of Payments	Annual Premium
		£ s. d.			£ s. d.
24	41	5 15 0	40	25	14 5 0
25	40	6 0 0	41	24	15 2 6
26	39	6 5 0	42	23	16 2 6
27	38	6 11 3	43	22	17 5 0
28	37	6 18 9	44	21	18 11 3
29	36	7 7 6	45	20	20 0 0
30	35	7 17 6	46	19	21 12 6
31	34	8 7 6	47	18	23 10 0
32	33	8 18 9	48	17	25 10 0
33	32	9 10 0	49	16	27 15 0
34	31	10 1 3	50	15	30 10 0
35	30	10 12 6	51	14	34 0 0
36	29	11 5 0	52	13	38 0 0
37	28	12 0 0	53	12	42 10 0
38	27	12 15 0	54	11	47 10 0
39	26	13 10 0	55	10	53 0 0

No medical examination will be required.

TABLE 2.

Annual Premium for a Deferred Annuity of £104, payable half-yearly; first half-yearly payment at age 65½. If death occurs before age 65½ all premiums paid will be returned; if death occurs after that age, but before the Annuity payments amount to the total premiums paid, the balance will be returned.

Age next Birthday	No. of Payments	Annual Premium	Age next Birthday	No. of Payments	Annual Premium
		£ s. d.			£ s. d.
24	41	11 10 0	40	25	28 10 0
25	40	12 0 0	41	24	30 5 0
26	39	12 10 0	42	23	32 5 0
27	38	13 2 6	43	22	34 10 0
28	37	13 17 6	44	21	37 2 6
29	36	14 15 0	45	20	40 0 0
30	35	15 15 0	46	19	43 5 0
31	34	16 15 0	47	18	47 0 0
32	33	17 17 6	48	17	51 0 0
33	32	19 0 0	49	16	55 10 0
34	31	20 2 6	50	15	61 0 0
35	30	21 5 0	51	14	68 0 0
36	29	22 10 0	52	13	76 0 0
37	28	24 0 0	53	12	85 0 0
38	27	25 10 0	54	11	95 0 0
39	26	27 0 0	55	10	106 0 0

No medical examination will be required.

TABLE 3.

Annual Premium for a Deferred Annuity of £156, payable half-yearly; first half-yearly payment at age 65½. If death occurs before age 65½ all premiums paid will be returned; if death occurs after that age, but before the Annuity payments amount to the total premiums paid, the balance will be returned.

Age next Birthday	No. of Pay-ments	Annual Premium	Age next Birthday	No. of Pay-ments	Annual Premium
		£ s. d.			£ s. d.
24	41	17 5 0	40	25	42 15 0
25	40	18 0 0	41	24	45 7 6
26	39	18 15 0	42	23	48 7 6
27	38	19 13 9	43	22	51 15 0
28	37	20 16 3	44	21	55 13 9
29	36	22 2 6	45	20	60 0 0
30	35	23 12 6	46	19	64 17 6
31	34	25 2 6	47	18	70 10 0
32	33	26 16 3	48	17	76 10 0
33	32	28 10 0	49	16	83 5 0
34	31	30 3 9	50	15	91 10 0
35	30	31 17 6	51	14	102 0 0
36	29	33 15 0	52	13	114 0 0
37	28	36 0 0	53	12	127 10 0
38	27	38 5 0	54	11	142 10 0
39	26	40 10 0	55	10	159 0 0

No medical examination will be required.

TABLE 4.

Annual Premium for an Assurance of £250, payable at death, and an Annuity of £52 a year, from age 65 till death. Without Profits.

Age next Birthday	No. of Pay-ments	Annual Premium	Age next Birthday	No. of Pay-ments	Annual Premium
		£ s. d.			£ s. d.
24	41	8 1 0	40	25	16 15 0
25	40	8 6 0	41	24	17 15 0
26	39	8 11 6	42	23	19 0 0
27	38	8 18 0	43	22	20 5 0
28	37	9 5 6	44	21	21 10 0
29	36	9 14 0	45	20	22 15 0
30	35	10 4 0	46	19	24 5 0
31	34	10 14 0	47	18	26 0 0
32	33	11 4 0	48	17	28 0 0
33	32	11 14 0	49	16	30 10 0
34	31	12 6 0	50	15	33 4 0
35	30	12 18 0	51	14	36 10 0
36	29	13 11 0	52	13	40 0 0
37	28	14 5 0	53	12	44 0 0
38	27	15 0 0	54	11	49 0 0
39	26	15 17 0	55	10	55 0 0

A medical examination will be necessary.

The first half-yearly payment of Annuity will be made at age $65\frac{1}{2}$

TABLE 5.

Annual Premium for an Assurance of £250, payable at death, and an annuity of £104 a year from age 65 till death.

Without profits.

Age next Birthday	No. of Payments.	Annual Premium	Age next Birthday	No. of Payments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	11 19 0	40	25	26 5 0
25	40	12 8 0	41	24	27 17 6
26	39	12 17 6	42	23	29 16 6
27	38	13 8 6	43	22	31 17 0
28	37	14 1 0	44	21	33 19 6
29	36	14 14 6	45	20	36 5 0
30	35	15 10 0	46	19	38 18 6
31	34	16 5 6	47	18	42 0 0
32	33	17 1 6	48	17	45 9 6
33	32	17 18 0	49	16	49 12 0
34	31	18 17 6	50	15	54 2 0
35	30	19 18 0	51	14	59 8 0
36	29	21 0 0	52	13	65 6 0
37	28	22 3 6	53	12	72 6 0
38	27	23 8 6	54	11	81 0 0
39	26	24 16 0	55	10	91 10 0

A medical examination will be necessary.

The first half-yearly payment of annuity will be made at age 65½.

TABLE 6.

Annual Premium for an Assurance of £250, payable at death, and an Annuity of £156, from age 65 till death. Without profits.

Age next Birthday	No. of Pay-ments	Annual Premium	Age next Birthday	No. of Pay-ments	Annual Premium
		£ s. d.			£ s. d.
24	41	15 17 0	40	25	35 15 0
25	40	16 10 0	41	24	38 0 0
26	39	17 3 6	42	23	40 13 0
27	38	17 19 0	43	22	43 9 0
28	37	18 16 6	44	21	46 0 0
29	36	19 15 0	45	20	49 15 0
30	35	20 16 0	46	19	53 12 0
31	34	21 17 0	47	18	58 0 0
32	33	22 19 0	48	17	62 19 0
33	32	24 2 0	49	16	68 14 0
34	31	25 9 0	50	15	75 0 0
35	30	26 18 0	51	14	82 6 0
36	29	28 9 0	52	13	90 12 0
37	28	30 2 0	53	12	100 12 0
38	27	31 17 0	54	11	113 0 0
39	26	33 15 0	55	10	128 0 0

A medical examination will be necessary.

The first half-yearly payment of Annuity will be made at age 65½.

TABLE 7.

Annual Premium for an Assurance of £250, with Profits, payable at death, and an Annuity of £52 a year from age 65 till death.

Age next Birthday	No. of Pay-ments	Annual Premium	Age next Birthday	No. of Pay-ments	Annual Premium
		£ s. d.			£ s. d.
24	41	9 1 0	40	25	18 4 0
25	40	9 6 0	41	24	19 5 0
26	39	9 12 0	42	23	20 10 0
27	38	9 19 0	43	22	21 17 0
28	37	10 7 0	44	21	23 4 0
29	36	10 16 6	45	20	24 12 0
30	35	11 7 0	46	19	26 4 6
31	34	11 17 6	47	18	28 2 0
32	33	12 8 0	48	17	30 5 0
33	32	12 18 6	49	16	32 18 0
34	31	13 10 6	50	15	35 15 0
35	30	14 3 0	51	14	39 0 0
36	29	14 16 6	52	13	42 10 0
37	28	15 11 6	53	12	46 10 0
38	27	16 7 6	54	11	51 10 0
39	26	17 5 0	55	10	57 10 0

A medical examination will be necessary.

The first half-yearly payment of Annuity will be made at age 65¼.

TABLE 8.

Annual Premium for an Assurance of £250, with Profits, payable at death, and an Annuity of £104 a year from age 65 till death.

Age next Birthday	No. of Pay-ments	Annual Premium	Age next Birthday	No. of Pay-ments	Annual Premium
		£ s. d.			
24	41	12 19 0	40	25	27 14 0
25	40	13 8 0	41	24	29 7 6
26	39	13 18 0	42	23	31 6 6
27	38	14 9 6	43	22	33 9 0
28	37	15 2 6	44	21	35 13 6
29	36	15 17 0	45	20	38 2 0
30	35	16 13 0	46	19	40 18 0
31	34	17 9 0	47	18	44 2 0
32	33	18 5 6	48	17	47 14 6
33	32	19 2 6	49	16	52 0 0
34	31	20 2 0	50	15	56 13 0
35	30	21 3 0	51	14	61 18 0
36	29	22 5 6	52	13	67 16 0
37	28	23 10 0	53	12	74 16 0
38	27	24 16 0	54	11	83 10 0
39	26	25 4 0	55	10	94 0 0

A medical examination will be necessary.

The first half-yearly payment of Annuity will be made at age $65\frac{1}{2}$

TABLE 9.

Annual Premium for an Assurance of £250 with Profits, payable at death, and an Annuity of £156 a year from age 65 till death.

Age next Birthday	No. of Pay-ments	Annual Premium	Age next Birthday	No. of Pay-ments	Annual Premium
		£ s. d.			£ s. d.
24	41	16 17 0	40	25	37 4 0
25	40	17 10 0	41	24	39 10 6
26	39	18 4 0	42	23	42 3 0
27	38	19 0 0	43	22	45 1 0
28	37	19 18 0	44	21	48 3 0
29	36	20 17 6	45	20	51 12 0
30	35	21 19 0	46	19	55 11 6
31	34	23 0 6	47	18	60 2 0
32	33	24 3 0	48	17	65 4 0
33	32	25 6 6	49	16	71 2 0
34	31	26 13 6	50	15	77 11 0
35	30	28 3 0	51	14	84 16 0
36	29	29 14 6	52	13	93 2 0
37	28	31 8 6	53	12	103 2 0
38	27	33 4 6	54	11	115 10 0
39	26	35 3 0	55	10	130 10 0

A medical examination will be necessary.

The first half-yearly payment of Annuity will be made at age 65½.

TABLE 10.

CHILDREN'S EDUCATION [Philip Holt Fund.]

Annual Premium for an Educational Endowment of £120, payable in twelve instalments of £10, on 1st January, 1st May, and 1st September in each year for Four Years. The first instalment on the payment date after the 14th birthday.

Age of Child next Birthday	Maximum No. of Premiums payable	Annual Premium
		£ s. d.
1	13	7 4 0
2	12	7 18 0
3	11	8 15 0
4	10	9 15 0
5	9	11 0 0
6	8	12 10 0
7	7	14 10 0
8	6	17 0 0

The Society can generally dispense with a medical examination of the Parent. The rates apply if the Parent is under 45.

If the Parent dies, the premiums cease, and the benefits are paid just the same. If the Child dies, the premiums paid are returned with interest. In that case the contributions made by the Fund will be returned to the Fund.

MINISTERS' PENSION AND INSURANCE FUND.

CHILDREN'S EDUCATIONAL ENDOWMENT INSURANCE.

The Board of Managers, in response to appeals that have been made from various quarters, and with a desire to utilise the PHILIP HOLT FUND as far as possible in assisting Ministers to make provision for their Children's Education, have pleasure in offering three additional Tables for their Beneficiaries.

Table 11 provides for the Endowment, at the rate of £30 a year, coming into operation when the child *attains the age of 12* (instead of 14), and the same rate of benefit is maintained for *six* years.

Table 12 brings back still further the age for benefit to begin; for payment of the Endowment at the same rate begins at *age 10*, and continues for *eight* years.

Table 13 provides for the (perhaps rather unusual) case where the parent either teaches the child at home or makes other arrangements for Primary and Secondary Education until the time for a University or Technical training arrives; and so it enables the parent to insure for a similar scale of payment of Endowment *from age 18 to 23*.

In all these cases the Endowment must be used for the purpose for which it is intended, and to the satisfaction of the Board of Managers; otherwise the contributions made by the Fund will have to be returned.

In offering these additional facilities the Board have pleasure in making this further concession—that, where a Beneficiary has insured himself for Pension and one or more of his children for

Education, the *maximum contribution of the Fund is now raised from £15 to £20.* It is, of course, understood that the Fund never contributes more than half the premium in any case.

It is hoped that these developments will be serviceable to our Ministers, and of material assistance to them in shaping a career for their children. They are made in cordial co-operation with a movement in the same direction inaugurated by the Committee of the National Conference ; and it is hoped that this may lead in due course to the completion of a considered scheme which can both deal with cases of special difficulty and develop still further the Educational provision in which the Philip Holt Fund has led the way.

Herewith a copy of the New Tables is enclosed, and Ministers are advised to paste this into their copy of the Constitution and Rules, which includes the other Tables of insurance.

The meetings of the Board of Managers are held in February, June and October, and all applications should be in my hands in good time.

C. J. STREET.

Redhill, Tansley, nr. Matlock,
25th November, 1918.

Adopted 23rd October, 1918.

TABLE 11.

CHILDREN'S EDUCATION [Philip Holt Fund.]

Annual Premium for an Educational Endowment of £180, payable in eighteen instalments of £10, on 1st January, 1st May, and 1st September in each year for Six Years. The first instalment on the payment date after the 12th birthday.

Age of Child next Birthday.	Maximum No. of Premiums payable.	Annual Premium.		
		£	s.	d.
1	12	11	19	0
2	11	13	4	0
3	10	14	13	0
4	9	16	9	0
5	8	18	14	0
6	7	21	13	0
7	6	25	12	0
8	5	31	1	0

The Society can generally dispense with a medical examination of the Parent. The rates apply if the Parent is under 45.

If the Parent dies, the premiums cease, and the benefits are paid just the same. If the Child dies, the premiums paid are returned with interest. In that case the contributions made by the Fund will be returned to the Fund.

Adopted 23rd October, 1918.

TABLE 12.

CHILDREN'S EDUCATION [Philip Holt Fund].

Annual Premium for an Educational Endowment of £240, payable by twenty-four instalments of £10, on 1st January, 1st May, and 1st September in each year, for Eight Years. The first instalment on the payment date after the 10th birthday.

Age of Child next Birthday.	Maximum No. of Premiums Payable.	Annual Premium.
		£ s. d.
1	10	18 19 0
2	9	21 6 0
3	8	24 5 0
4	7	28 1 0
5	6	33 2 0
6	5	40 4 0
7	4	50 17 0
8	3	68 13 0

The Society can generally dispense with a medical examination of the Parent. The rates apply if the Parent is under 45.

If the Parent dies, the premiums cease, and the benefits are paid just the same. If the Child dies, the premiums paid are returned with interest. In that case the contributions made by the Fund will be returned to the Fund.

Adopted 23rd October, 1918.

TABLE 13.

CHILDREN'S EDUCATION [Philip Holt Fund].

Annual Premiums for an Educational Endowment of £300, payable in fifteen instalments of £20, on 1st January, 1st May, and 1st September in each year, for Five Years. The first instalment on the payment date after the 18th birthday.

Age of Child next Birthday.	Maximum No. of Premiums payable.	Annual Premium.
		£ s. d.
1	17	13 5 0
2	16	14 2 0
3	15	15 5 0
4	14	16 10 0
5	13	18 0 0
6	12	19 14 0
7	11	21 14 0
8	10	24 0 0
9	9	27 0 0
10	8	30 15 0

The Society can generally dispense with a medical examination of the Parent. The rates apply if the Parent is under 45.

If the Parent dies, the premiums cease, and the benefits are paid just the same. If the Child dies, the premiums paid are returned with interest. In that case the contributions made by the Fund will be returned to the Fund.

In this and all the Children's Education insurances it is part of the contract that the benefit is applied for the purpose stated and to the satisfaction of the Board of Managers. Otherwise the contributions made by the Fund must be returned.

Adopted 10th February, 1925.

TABLE 14.

Normal Annual Premiums, ceasing at age 65, for an Assurance of £350, payable at death. Without Profits.

Age next Birthday.	Number of Payments.	Annual Premium.	Age next Birthday.	Number of Payments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	5 16 0	35	30	8 8 0
25	40	6 0 0	36	29	8 16 0
26	39	6 4 0	37	28	9 2 0
27	38	6 6 0	38	27	9 10 0
28	37	6 10 0	39	26	9 16 0
29	36	6 18 0	40	25	10 4 0
30	35	7 4 0	41	24	10 14 0
31	34	7 8 0	42	23	11 4 0
32	33	7 12 0	43	22	11 16 0
33	32	7 14 0	44	21	12 6 0
34	31	8 2 0	45	20	13 0 0

A medical examination will be necessary.

Adopted 10th February, 1925.

TABLE 15.

Normal Annual Premiums, ceasing at age 65, for an Assurance of £600, payable at death. Without Profits.

Age next Birthday.	Number of Payments.	Annual Premium.	Age next Birthday.	Number of Payments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	9 18 0	35	30	14 8 0
25	40	10 4 0	36	29	15 0 0
26	39	10 10 0	37	28	15 12 0
27	38	10 16 0	38	27	16 4 0
28	37	11 2 0	39	26	16 16 0
29	36	11 14 0	40	25	17 8 0
30	35	12 6 0	41	24	18 6 0
31	34	12 12 0	42	23	19 4 0
32	33	12 18 0	43	22	20 2 0
33	32	13 4 0	44	21	21 0 0
34	31	13 16 0	45	20	22 4 0

A medical examination will be necessary.

Adopted 10th February, 1925.

TABLE 16.

Normal Annual Premium, ceasing at age 65, for an Assurance of £1,000, payable at death. Without Profits

Age next Birthday.	Number of Payments.	Annual Premium.	Age next Birthday.	Number of Payments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	16 10 0	35	30	24 0 0
25	40	17 0 0	36	29	25 0 0
26	39	17 10 0	37	28	26 0 0
27	38	18 0 0	38	27	27 0 0
28	37	18 10 0	39	26	28 0 0
29	36	19 10 0	40	25	29 0 0
30	35	20 10 0	41	24	30 10 0
31	34	21 0 0	42	23	32 0 0
32	33	21 10 0	43	22	33 10 0
33	32	22 0 0	44	21	35 0 0
34	31	23 0 0	45	20	37 0 0

A medical examination will be necessary.

FORM OF APPLICATION.

To the Honorary Secretary of the
Ministers' Pension and Insurance Fund.

DEAR SIR,

I, the Reverend [Name in full] .....

of [Address] .....

Minister of the Congregation worshipping in .....

[Church, Chapel, Mission] .....*[or Professor of*

..... *at* ..... *College, &c.]*

hereby apply to the Managers of the Fund to procure for me from the Equitable Life Assurance Society the grant of a Policy, under Table , on the terms and in accordance with the conditions expressed in the Constitution and By-laws of the Fund, which terms and conditions I have read and to which I hereby express my consent.

I was born on .....

The annual premium payable on such a policy is therefore £ . I have been Minister of the said Congregation [*or* held such post or professorship] since .....

I undertake to give the Managers all information which they may reasonably require, and to comply with all conditions and requirements that may be imposed by the Equitable Life Assurance Society in connection with my application for such a policy.

I am,
Yours faithfully,

Dated .....19.....

FORM OF ASSIGNMENT.

This Indenture made the day of 19 between the Reverend of in the County of (hereinafter called 'the Assured') of the one part and of in the County of the Honorary Secretary of the Ministers' Pension and Insurance Fund (hereinafter called 'the Secretary') of the other part.

Whereas the Assured recently applied to the Managers of the Ministers' Pension and Insurance Fund (hereinafter called 'the Fund') to procure the grant to him by the Equitable Life Assurance Society of a policy of assurance, subject to and in accordance with the terms and conditions set forth in the Constitution and By-laws of the Fund ;

And Whereas in pursuance of such application the said Managers have procured, and the Equitable Life Assurance Society has on the request of the said Managers granted to the Assured, a benefit policy dated the day of 19 and numbered

And Whereas it is provided by the By-laws of the Fund that benefit policies procured by the said Managers shall only be granted on the conditions set forth in the said By-laws, a copy of which said conditions is annexed to these presents by way of Schedule ; and the Assured has accordingly agreed to assign the said policy in manner hereinafter appearing ;

Now This Indenture Witnesseth that in pursuance of the said agreement, and in consideration of the premises, the Assured as beneficial owner hereby assigns unto the Secretary the said policy and all moneys assured or to become payable by or under it, and the full benefit thereof, with power to give an effectual discharge for all moneys so assured or to become

payable, To HOLD the premises unto the Secretary, his executors, administrators, and assigns, Upon and subject to the conditions set forth in the said Schedule ;

AND THE ASSURED hereby covenants with the Secretary, and as separate covenants with the person and persons who shall from time to time for the time being be the Honorary Secretary or Honorary Secretaries of the Fund, that he the Assured will henceforth observe, perform, and be bound by the several conditions set forth in the said Schedule.

In Witness, etc.,

SCHEDULE.

[The Schedule merely repeats the conditions of By-law 4 already set out on pages 12 and 13.]

FORM OF BEQUEST.

I bequeath to the MINISTERS' PENSION AND INSURANCE FUND, established at Essex Hall, Essex Street, Strand, London, W.C., in the year 1902, the sum of £ free of duty, to be used for the general purposes of the Fund and to be applied either as Capital or Income in the absolute discretion of the Managers. And I declare that the receipt of the Treasurer for the time being of the Fund shall be a sufficient discharge for the same.

THE PHILIP HOLT FUND.

CHILDREN'S EDUCATIONAL ENDOWMENT

Table 10.

REVISED REGULATIONS ADOPTED BY THE BOARD OF MANAGERS, 14th FEBRUARY, 1917.

Under the discretionary powers given to the Board of Managers of the Ministers' Pension and Insurance Fund by Mr. Philip Holt, the following Regulations have been made by the Managers to define for the present time the conditions under which contributions will be made from the Philip Holt Fund towards premiums for Endowment Policies for the Education of Children of Ministers on active service. But the Managers reserve the right to alter or vary these Regulations from time to time.

1. These Benefit Policies shall be taken out with the Equitable Life Assurance Society or any other Assurance Society which the Managers may select or approve.

2. Any Minister within the definition contained in Rule 2 paragraphs (a) (b) (c) (d) and the proviso thereto and Rule 21 of the Constitution of the Ministers' Pension and Insurance Fund who desires this benefit must apply to the Managers on a printed Application Form, which will be supplied on request by the Honorary Secretary. He must also give the Managers all information which they may reasonably require and comply with all conditions imposed by the Assurance Society. The Managers will then, if they think fit, request the Assurance Society to grant the Minister a Benefit Policy on the following conditions :—

Conditions.

3. Children's Educational Endowment Policies shall only be granted on the following terms :—

(*a*) The policy as soon as it is granted must be assigned to the Honorary Secretary of the Fund, or such other person or persons as the Managers may direct, who will hold it (unless the Managers otherwise order) until all instalments of the Educational Endowment for the child named shall have been paid or until the earlier death of the child, and, in the latter case, the return to the Fund of the contributions made by the Fund. Such assignment shall contain a covenant by the Minister that he will duly observe and perform these conditions.

(*b*) Save as aforesaid, the Minister shall not assign, charge, mortgage, or anticipate, or attempt to assign, charge, mortgage, or anticipate the Policy or the Endowment or any other benefit to which he is or may be entitled thereunder.

(*c*) The Minister shall regularly and punctually pay his share of each premium to the Assurance Society as and when it falls due.

(*d*) If the Minister shall commit any breach of these conditions, or shall become bankrupt, or be dismissed from his pulpit, post, professorship, or ministry for misconduct the Managers shall be entitled to surrender the Policy, and to repay themselves out of the surrender price all sums advanced by them in part payment of premiums thereon, and in their unfettered discretion either to hand the balance to the Minister or to apply it in any manner they may think fit for the benefit of the child.

(*e*) Should any Minister, who has applied for and been granted a Benefit Policy, subsequently cease to be such a Minister or to hold such post or professorship as is defined in the said Rules 2 and 21 of the said Constitution not on account of any misconduct on his part, or should the Managers elect not to surrender the Policy, though entitled to do so under Clause (*d*) preceding, it shall be in the unfettered

discretion of the Managers to cease to pay their proportion of the premiums on his Policy, and to direct that the Policy be re-assigned to the Minister insured on such terms as they may think proper.

(*f*) But, so long as the Minister commits no breach of these conditions, and does not become bankrupt and does not cease to be such Minister or to hold such post or professorship as is defined by Rules 2 and 21 of the said Constitution, the Managers shall (provided that the Philip Holt Fund be sufficient) regularly pay to the Assurance Society the following proportions of the premiums due from the Minister for Children's Educational Endowments, viz. :—

(1) In the case of Beneficiaries who are also insured under the Pension Tables of the Ministers' Pension and Insurance Fund other than the above Table 10, any balance up to £15 above the contributions made by that Fund under the Pension Insurance scheme, so long as the total payment from both Funds does not exceed half the total premiums.

(2) In the case of Beneficiaries who are not insured under any such Tables other than Table 10, one half of the premiums under Table 10 if they do not in the aggregate exceed £30. If they exceed £30 the Managers will pay £15 and no more towards such premiums.

(3) Provided that in special cases the Managers may, if they think fit, agree to contribute up to a sum exceeding £15, but not in any case exceeding £30.

(*g*) The insured Minister, or other Parent or Guardian for the time being of the child, shall send to the Honorary Secretary on the 1st of March in each year following the first payment of an instalment of the Educational Endowment a Report as to the Education given to the child

during the preceding year, with particulars of the Schools, Colleges, Classes or private tuition which the child has attended or received and its position and progress therein, with an approximate estimate of the sum expended on the child's Education during the year.

(*h*) If any insured Minister or the Parent or Guardian fails to send such Report, or if such Report is not considered satisfactory by the Managers, they shall be entitled to receive, and give a complete discharge for, subsequent instalments of the Educational Endowment until there shall have been repaid to the Fund a sum equal to the total contributions made by the Fund towards premiums on the Policy, and, if they so think fit, to apply such sum for the benefit of the child, and on such repayment the Managers may direct that the Policy shall be re-assigned to the Minister.

(*i*) In case of the disability of the child, the Managers reserve to themselves the right to cease any further contributions towards the premiums on the Policy and direct that it be re-assigned to the Minister, or to surrender it and to themselves receive and give a complete discharge for the surrender price, or, if the Policy has matured, to so receive any future instalments of Endowment payable thereunder. Out of the sums so received the Managers may repay to the Fund the total amount of contributions made by the Fund towards premiums on the Policy, and hand the balance to the Minister.

DATE DUE

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